DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

FINANCIAL STATEMENTS

For the Year Ended May 31, 2008

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2008 and the statement of operations and cash flows for the year then ended. The Board's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
October 20, 2008

Fred Wendel, CMA, CA
Provincial Auditor

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF FINANCIAL POSITION
As at May 31

	2008	2007
Financial assets		
Cash and cash equivalents	$ 1,449	$ 7,365
Accrued interest receivable	9,372	8,269
Investments (Schedule 1)	293,857	289,578
	304,678	305,212
Liabilities		
Accounts payable	600	545
Net assets	304,078	304,667
Non-financial assets	-	-
Accumulated surplus (Statement 2)	$ 304,078	$ 304,667

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF OPERATIONS
For the Year Ended May 31

	2008	2007
Revenues		
Investment interest	$ 12,999	$ 11,759
Expenses		
Grants	8,562	6,635
Board expense	4,402	4,568
Administration expense	624	655
	13,588	11,858
Annual deficit	(589)	(99)
Accumulated surplus, beginning of year	304,667	304,766
Accumulated surplus, end of year (Statement 1)	$ 304,078	$ 304,667

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF CASH FLOWS
For the Year Ended May 31

	2008	2007
Operating transactions		
Annual deficit	$ (589)	$ (99)
Change in non-cash items		
Accrued interest receivable	(1,103)	(162)
Accounts payable	55	(154)
Cash applied to operating transactions	(1,637)	(415)
Investing transactions		
Proceeds from investments	148,578	11,761
Investments	(152,857)	(13,178)
Cash applied to investing transactions	(4,279)	(1,417)
Decrease in cash and cash equivalents	(5,916)	(1,832)
Cash and cash equivalents, beginning of year	7,365	9,197
Cash and cash equivalents, end of year	$ 1,449	$ 7,365
Cash and cash equivalents includes the following		
Cash	$ 1,449	$ 1,775
Short-term investments	-	5,590
	$ 1,449	$ 7,365

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2008

1. Purpose of the Organization

The Doukhobors of Canada C.C.U.B. Trust Fund Board was incorporated under *The Doukhobors of Canada C.C.U.B Trust Fund Act.*

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and include the following significant accounting policies:

a) Investments

Investments are recorded at cost. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

b) Grants

Grants are recorded as expenses when approved by the Board, eligibility criteria, if any, have been met by the recipient and the amount of the grant can be estimated.

3. Restricted Net Assets

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 for a total of $267,500. According to *The Doukhobors of Canada C.C.U.B Trust Fund Act*, only the investment income on the $267,500 will be made available for expenses by the Board.

4. Financial Instruments

a) Significant terms and conditions

There are no significant terms and conditions related to cash and cash equivalents, accrued interest receivable or accounts payable that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

b) Credit risk

The Board invests in bonds and debentures that are either government-backed or covered by the Canadian Deposit Insurance Corporation. In addition, investments are made in accordance with *The Pension Benefits Standards Regulations, 1985*.

c) Fair Value

The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term nature:

- cash and cash equivalents
- accrued interest receivable; and
- accounts payable

5. Statement of change in net assets

A statement of change in net assets has not been presented since this information is readily apparent from the other financial statements

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
SCHEDULE OF INVESTMENTS
As at May 31

Description	Interest Rate	Maturity Date	2008	2007
NatCan - GIC	4.00%	June 18, 2007	$ -	$ 40,000
B2B Trust - GIC	3.15%	July 15, 2007	-	48,400
TD Mortgage Corp - GIC	3.75%	August 13, 2007	-	13,178
National Bank of Canada - GIC	4.40%	March 17, 2008	-	47,000
TD Mortgage Corp - GIC	4.15%	August 13, 2008	17,457	-
Affinity Credit Union - Term Deposit	2.92%	August 16, 2008	5,000	5,000
Pacific & Western - GIC	4.50%	June 1, 2009	51,000	51,000
LBC Trust - GIC	4.35%	August 31, 2009	40,000	40,000
Equitable Trust - GIC	4.18%	December 14, 2010	45,000	45,000
ICICI Bank - GIC	5.03%	June 28, 2012	40,000	-
ICICI Bank - GIC	5.03%	July 25, 2012	48,400	-
Equitable Trust - GIC	4.45%	April 2, 2013	47,000	-
			$ 293,857	$ 289,578